

AGREEMENT BETWEEN
THE GOVERNMENT OF THE UNITED STATES OF AMERICA
AND THE GOVERNMENT OF THE REPUBLIC OF RWANDA
REGARDING THE REDUCTION OF CERTAIN DEBTS
OWED TO, GUARANTEED BY, OR INSURED BY
THE UNITED STATES GOVERNMENT OR ITS AGENCY

The Government of the United States of America (the "United States") and the Government of the Republic of Rwanda ("Rwanda") agree as follows:

ARTICLE I

Application of the Agreement

1. Pursuant to the recommendations contained in the Agreed Minute on the Reduction of the Debt of the Republic of Rwanda, signed in Paris on May 10, 2005, by the Participating Creditor Countries and Rwanda (herein referred to as the "Minute"), the applicable domestic laws of the United States and Rwanda, and the September 1999 commitment of the President of the United States to provide 100 percent debt forgiveness on eligible debt to certain Heavily Indebted Poor Countries, the United States and Rwanda hereby agree to the reduction of certain Rwandese payments due as a result of debts owed to, guaranteed, or insured by the United States Government or its Agency.
2. The Export-Import Bank of the United States ("Ex-Im Bank") will notify Rwanda of the amounts reduced hereunder.

ARTICLE II

Definitions

1. "Contracts" mean the bilateral debt reduction agreements concluded between the United States and Rwanda on October 26, 1999 and April 22, 2003.

A table listing the relevant Contracts to be included under the reduction is attached hereto as Annex A.

Debt service due as a result of debts described above and effected through special payment mechanisms or other external accounts is covered by this Agreement.

2. "Relevant Principal" means the total amount of principal outstanding as of April 1, 2005, including Accrued Interest and any principal and interest in arrears (including Late Interest, if any), on Contracts as defined in Article II, paragraph 1 of this Agreement.
3. "Accrued Interest" means interest accrued under the relevant Contracts from the last interest payment date through March 31, 2005 inclusive, computed at the rate specified in the Contracts.

4. "Late Interest" means interest charges accruing from each payment date of principal and interest due and not paid through March 31, 2005, inclusive.
5. "Minute" means the Agreed Minute on the Reduction of the Debt of the Republic of Rwanda, signed on May 10, 2005.
6. "Participating Creditor Countries" means creditor countries that are signatories to the Agreed Minute on the Reduction of the Debt of the Republic of Rwanda dated May 10, 2005.
7. "Completion Point" means April 13, 2005, the date on which the Boards of the International Development Association of the World Bank and the International Monetary Fund ("IMF") decided that Rwanda had reached its Completion Point, as defined under the Enhanced Debt Initiative for Heavily Indebted Poor Countries.

ARTICLE III

Terms and Conditions of Reduction

1. One hundred percent of the Relevant Principal, as defined in Article II, paragraph 2, is hereby cancelled.

A table summarizing the amount of Relevant Principal owed to the United States and cancelled hereby is attached hereto as Annex B.

2. Adjustments in the amounts of Relevant Principal may be made in writing, as necessary and by mutual consent.

ARTICLE IV

General Provisions

1. Rwanda shall seek to secure from external public or private creditors not participating in the Minute reduction arrangements on terms comparable to those set forth in the Minute for credits of comparable maturity, committing to avoid treatment more favorable than that accorded to the Participating Creditor Countries, as more specifically defined in the Minute.
2. Except as may be modified by this Agreement, all terms of the Contracts remain in full force and effect.

3. With respect to amounts owed to Ex-Im Bank under this Agreement, Rwanda (referred to as the "Government" in Annex C hereto) agrees to the additional terms and conditions set forth in Annex C.

ARTICLE V

Suspension or Termination

1. The United States may suspend or terminate this Agreement by giving sixty (60) days written notice to Rwanda. In particular, the United States may suspend or terminate all or part of this Agreement, if the Participating Creditor Countries determine that Rwanda has not met its obligations under the Minute, including those of comparable treatment. If the United States terminates all or part of this Agreement, all payments consolidated and cancelled under this Agreement shall be due and payable immediately following notification to Rwanda of termination of the Agreement.
2. This Agreement may be amended or modified by mutual consent of the United States and Rwanda.

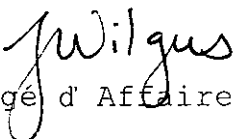
ARTICLE VI

Entry into Force


This Agreement shall enter into force following signature of the Agreement and written notice to Rwanda by the United States that all necessary U.S. domestic legal requirements for entry into force of the Agreement have been fulfilled.

Done at Kigali, Rwanda in the English language on the 13th day of October, 2005.

FOR THE GOVERNMENT OF THE
UNITED STATES OF AMERICA:


Chargé d'Affaires, a.i.

FOR THE GOVERNMENT OF THE
REPUBLIC OF RWANDA:


Minister of State for
Economic Planning

ANNEX A
Agreements Subject to Rescheduling

Export-Import Bank
Loan Number

R-239

ANNEX B
Summary of Relevant Principal
(thousands of US dollars)

Ex-Im \$ 652

ANNEX C

ADDITIONAL TERMS AND CONDITIONS WITH RESPECT TO AMOUNTS OWING TO EX-IM BANK

The Government of the Republic of Rwanda, (hereinafter referred to as the "Government"), agrees to the following additional terms and conditions with respect to the amounts owing to Ex-Im Bank, guaranteed by Ex-Im Bank, or insured by Ex-Im Bank, pursuant to the attached Agreement between the United States of America and the Government:

A. Representations. The Government represents and warrants that it has taken all actions necessary or advisable under its laws and regulations to authorize the execution, delivery and performance of this Agreement and that this Agreement constitutes the valid and binding obligations of the Government, enforceable against the Government in accordance with its terms and for the performance of which the full faith and credit of the Government is pledged. The Government acknowledges that the activities contemplated by this Agreement are commercial in nature rather than governmental or public and agrees that, to the extent that it has or hereafter may acquire immunity from suit, judgment and/or execution, it will not assert or claim any such right of immunity with respect to any action by Ex-Im Bank to enforce the Government's obligations under this Agreement.

B. Miscellaneous Provisions.

1. Expenses. The Government shall pay on demand all reasonable costs and expenses incurred by or charged to Ex-Im Bank in connection with or arising out of this Agreement, including without limitation costs and legal fees incurred by or charged to Ex-Im Bank in connection with the enforcement of this Agreement.

2. Adjustments. On or about 135 days after the execution of this Agreement, Ex-Im Bank shall inform the Government of the actual amounts to be reduced hereunder. The parties hereto agree to make any necessary adjustments to the amounts being reduced.

3. Communications. All communications between the Government and Ex-Im Bank under this Agreement shall be in writing, in the English language (or accompanied by an accurate English translation). All communications to the Government shall be addressed to the Government at the address designated by the Government from time to time in writing to Ex-Im Bank; all

communications to Ex-Im Bank shall be addressed to Ex-Im Bank at the following address:

Export-Import Bank of the United States
811 Vermont Avenue, N.W.
Washington, D.C. 20571
Attention: Treasurer-Controller
Ref: R-294-Rwanda
Telex: 89461 EXIMBANK WSH
197681 EXIM UT
Facsimile: (202) 565-3890

4. Governing Law. The Ex-Im Bank portion of this Agreement shall be governed by and construed in accordance with the laws of the District of Columbia, United States of America.